

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 33: BRANCHES

§332. BRANCH OFFICES

1. Approval of governing body. All or any part of the business of a financial institution authorized pursuant to the provisions of this Title may be transacted in a branch or agency office. The financial institution's governing body is responsible for determining the scope of operations of each branch, including the services to be provided and the days and hours of operation. Customers must be provided reasonable advance notice of reduction in services or hours of operation.

[1997, c. 398, Pt. E, §1 (AMD) .]

2. Superintendent's approval.

[1999, c. 218, §11 (RP) .]

2-A. Superintendent's approval. A financial institution may not establish a branch or agency office without the prior approval of the superintendent.

A. For a branch being established in the State by a financial institution, approval must be obtained pursuant to section 336, except that a financial institution that meets the minimum standards set forth in section 412-A or 832 and any rules adopted pursuant to these sections and is not under an enforcement action that requires the superintendent's prior approval of a branch establishment may establish a branch in this State without the prior approval of the superintendent. If the superintendent's approval is not required, the financial institution shall inform the superintendent at least 10 days prior to the proposed action. This notice must be accompanied by a recording fee not to exceed \$100. [1999, c. 218, §12 (NEW) .]

B. For a branch being established by a financial institution outside of this State, but not in a foreign country, approval must be obtained pursuant to chapter 37 and section 336. [1999, c. 218, §12 (NEW) .]

C. For a branch being established by a financial institution outside of this State and in a foreign country, approval must be obtained pursuant to section 336. [1999, c. 218, §12 (NEW) .]

[1999, c. 218, §12 (NEW) .]

3. Bonded carrier. The use of a financial institution employee or a bonded carrier to transport deposits to a financial institution, whether paid for by the customer or the financial institution, may not be construed as the establishment or operation of a branch. In the event a bonded carrier is used to transport deposits to a financial institution, the messenger must be considered the agent of the customer rather than of the financial institution. Deposits collected under this arrangement are not considered to have been received by the financial institution until they are actually delivered to a teller at the financial institution's premises.

[1997, c. 398, Pt. E, §1 (NEW) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1997, c. 398, §E1 (AMD). 1999, c. 218, §§11,12 (AMD) .

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